



WILLIAM T FUJIOKA  
Chief Executive Officer

## County of Los Angeles CHIEF EXECUTIVE OFFICE

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May 15, 2013

To: Supervisor Mark Ridley-Thomas, Chairman  
Supervisor Gloria Molina  
Supervisor Zev Yaroslavsky  
Supervisor Don Knabe  
Supervisor Michael D. Antonovich

From: William T Fujioka  
Chief Executive Officer

A handwritten signature in black ink, appearing to be "W. T. Fujioka", written over a horizontal line.

Board of Supervisors  
GLORIA MOLINA  
First District

MARK RIDLEY-THOMAS  
Second District

ZEV YAROSLAVSKY  
Third District

DON KNABE  
Fourth District

MICHAEL D. ANTONOVICH  
Fifth District

### **UPDATE - TEMPORARY CURTAILMENT OF DEFERRED COMPENSATION AND THRIFT PLAN (HORIZONS) MATCHING CONTRIBUTIONS FOR REPRESENTED PLAN PARTICIPANTS**

In reference to my memo to your office dated May 1, 2013, our office received updated payroll information on May 14, 2013. Based on the refreshed data, there is a \$5.3 million balance remaining in the Horizons matching contribution fund for County employees who are represented Horizons Plan participants. These funds must be allocated to the affected participants on the May 30, 2013, paycheck.

For your reference, the County of Los Angeles Deferred Compensation and Thrift Plan (Horizons) and the Fringe Benefits Memoranda of Understanding with the Coalition of County Unions and SEIU Local 721 (the Unions) impose a fiscal year cap on the total matching contributions that the County can make to County employees who are represented by the Unions (represented participants). The Horizons cap on County matching contributions for Fiscal Year 2012-13 is \$112 million.

As stated in my May 1, 2013 memo, the County match for represented participants was reduced on the May 15, 2013 paycheck. Represented participants will receive another reduced match on the May 30, 2013, paycheck as detailed below.

The remaining funds authorized for Horizons matching contribution purposes for Fiscal Year 2012-13 will be approximately 98 percent of the projected matching contributions needed to meet the full 4 percent match. As a result, represented participants who participate in the Horizons Plan will have a corresponding pro rata reduction of the County's matching contribution for the pay period ending May 15, 2013, (the May 30, 2013, paycheck). There will be no County matching contributions for the pay periods ending May 30, June 15, and

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June 30, 2013 (the June 15, June 30, and July 15, 2013, paychecks). Employee take-home pay will not be affected and there will be no change in employee personal contributions to the Plan.

Full matching contributions of up to 4 percent will resume in the new fiscal year commencing with contributions for the July 1-15, 2013 pay period which will be reflected on the July 30, 2013, paycheck.

The match curtailments described in this memo and my previous memo dated May 1, 2013, do not affect Los Angeles County Employees Retirement Association, Superior Court, or non-represented employees.

#### **PARTICIPANT NOTIFICATION OF COUNTY MATCH CURTAILMENT**

As indicated in my May 1, 2013, memo, the Horizons Plan ordinance requires notification to affected participants should it be determined that funding will be insufficient to meet the matching contributions necessary to provide participants their full match during the fiscal year. The initial participant notification occurred earlier this month. Represented participants received notification of the May 15, 2013, match curtailment in the first quarter 2013 Horizons Plan newsletter that accompanied their Horizons account statement. A bulletin was also placed on the Horizons Plan website at [www.countyla.com](http://www.countyla.com). A follow-up bulletin regarding the May 30, through July 15, 2013, Horizons match curtailment will be placed on the Plan website which participants can access 24/7.

Participants who have questions regarding the temporary Horizons match curtailment should be directed to Great-West Retirement Services®, the Horizons Plan record-keeper, at (800) 947-0845. Representatives are available Monday through Friday from 7:00 a.m. to 5:00 p.m. Pacific Time. Any questions regarding the content of this memorandum should be directed to Susan Moomjean at (213) 893-0040.

WTF:BC:JA  
MTK:SM:mst

c: Department Heads  
Administrative Deputies  
Personnel Officers  
Horizons Plan Administrative Committee  
SEIU, Local 721  
Coalition of County Unions  
Guild for Professional Pharmacists  
Los Angeles County Association of Environmental Health Specialist  
Association of Public Defender Investigators  
Professional Peace Officers Association  
Union of American Physicians  
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